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China Youzan Limited

中國有贊有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

ANNOUNCEMENT MADE PURSUANT TO RULES 17.50A(2) AND 17.50(2)(H) OF THE GEM LISTING RULES

This announcement is made by China Youzan Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rules 17.50A(2) and 17.50(2)(h) of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

Reference is made to the regulatory announcement dated 17 March 2022 (the “**Regulatory Announcement**”) published by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to, among other things, the disciplinary action against National Investments Fund Limited (“**National Investments**”, stock code: 1227) and its former directors, including Dr. Fong Chi Wah (“**Dr. Fong**”), an independent non-executive director of the Company.

According to the Regulatory Announcement, Dr. Fong has been publicly censured by the Stock Exchange in relation to his breach of Rule 3.08 of the Rules Governing the Listing of Securities on (the Main Board of) the Stock Exchange (the “**Listing Rules**”) and his undertakings to comply with the Listing Rules to the best of his ability (the “**Censure**”), although he was not involved in the acquisition of the relevant assets. As a result, Dr. Fong is required to attend 15 hours of training on regulatory and legal topics including compliance of Hong Kong Listing Rules.

Dr. Fong has resigned as a director of National Investments on 31 August 2018. Further details in relation to the Censure can be found in the Regulatory Announcement dated 17 March 2022 on the website of the Stock Exchange.

The board of directors (the “**Board**”) of the Company (other than Dr. Fong), has carefully and prudently assessed the above matters. In view of that (i) the Regulatory Announcement did not mention any act of dishonesty, fraud or cast doubt on Dr. Fong’s integrity which would affect his suitability as a director of the Company; (ii) to the best knowledge, information and belief of the Board, the Company has not discovered any dishonesty or fraud in the performance of Dr. Fong’s duties as a director of the Company during his performance as an independent non-executive director of the Company; and (iii) to the best knowledge, information and belief of the Board, the Censure did not relate to the affairs of the Group and will not have any impact on the business operations and financial position of the Group, and taking into account Dr. Fong’s background, expertise and contributions, the Board considers that Dr. Fong is still suitable to act as an independent non-executive director of the Company.

Dr. Fong has confirmed to the Company that save as disclosed in the Regulatory Announcement and this announcement, there is no other matter that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

By Order of the Board
China Youzan Limited
Zhu Ning
Chairman

Hong Kong, 18 March 2022

As at the date of this announcement, the Board comprises four executive Directors, Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan; and three independent non-executive Directors, Dr. Fong Chi Wah, Mr. Deng Tao and Mr. Li Shaojie.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website for at least 7 days from the date of its posting and on the Company’s website at www.chinayouzan.com.